

ECL and AUSTRAL ASIA LINE SPACE CHARTER AGREEMENT

FMC AGREEMENT NO. 012487-001
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A COOPERATIVE WORKING AGREEMENT

DATE FIRST FILE: 7/10/2017
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EXPIRATION DATE: NONE

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Article 1. Full Name of the Agreement

This Agreement shall be known as the Eastern Car Liner, Ltd. (ECL) and AUSTRALASIA LINE (AAL) Space Charter Agreement (the "Agreement").

Article 2. Purpose

The purpose of this agreement is to authorize ECL to charter vessel space from AAL for breakbulk and Ro/Ro cargoes in the Trade (as defined below).

Article 3. Parties

The parties, individually a "Party" and collectively the "Parties" to this agreement are:

- A. Eastern Car Liner, Ltd.
c/o Eastern Car Liner (Americas), Inc.
301 E. Ocean Blvd., Suite 270
Long Beach, CA 90802

Collectively referred to as "ECL"

- B. AUSTRALASIA LINE Pte Ltd
9 Temasek Boulevard
Suntec Tower Two 20-01
038989 singapore

Collectively referred to as "AAL"

Article 4. Geographic Scope

The geographic scope of this Agreement (the "Trade") shall be between points and ports in Japan, South Korea and China, and ports on the U.S. Pacific Coast and points served via such ports.

Article 5. Agreement Authority

5.1 The Parties are authorized to consult and agree upon the charter by ECL to AAL of space on vessels operated in the Trade by AAL. Such space shall be conducted on scheduled or unscheduled ad hoc basis to the extent space is available on vessels operating in the Trade. To facilitate efficient operations under this Agreement, the Parties may consult and agree on the terms and conditions of and relating to the sale of such space, including terms and conditions relating to the compensation to be paid for the space; the timing of the provision of space; procedures for booking space, for documentation, for special cargo handling instructions or requirements; and for other administrative matters relating to chartering and transportation provided under this Agreement; and the terms and conditions for the use of interchange of equipment useful in the carriage of cargo in the Trade. The discussion and agreement permitted in this Article includes discussion and agreement about the volumes, cargo characteristics, shipping requirements, and other transportation features of service for a specific commodity or shipper, when such shipper has given authorization for such discussion and agreement.

5.2 Space chartered hereunder by ECL may not be sub-chartered to any third party.

5.3 Compensation for any space chartered pursuant to this Agreement shall be upon such terms and conditions and at such hire rate as the Parties may from time to time agree. If the Parties do not agree on the space charter rate for a particular shipment before the cargo is loaded by AAL, the applicable rate shall be US\$500.00 per cubic meter. Billing and payment terms and conditions shall also be as agreed between the Parties from time to time.

5.4 The Parties are authorized to discuss and agree upon arrangements for the use of marine terminals in connection with the chartering of space hereunder, including entering into exclusive, preferential, or cooperative working arrangements with marine terminal operators and other persons relating to marine terminal, stevedoring or other shoreside ship services. However, nothing in this Agreement shall authorize the Parties jointly to operate a marine terminal in the United States, to discuss or agree upon the rates charged to their respective shipper customers, or to engage in capacity rationalization.

5.5 The Parties are authorized to exchange information on any matter within the scope of this Agreement and to reach agreement on any and all administrative and operational functions related hereto including, but not limited to, forecasting and scheduling; record keeping; terminal operations; stowage planning; insurance; liability; cargo claims; indemnities; the terms of their respective bills of lading; compliance with regulatory and customs matters; failure to perform; and force majeure.

5.6 Each Party shall conduct its own separate marketing and sales activities, shall issue its own bills of lading, and unless otherwise agreed, handle its own claims.

5.7 Pursuant to 46 C.F.R. 535.408 and all other implementing regulations of Federal Maritime Commission, any further non-exempt agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters.

Article 6. Officials and Delegations of Authority

The Parties shall collectively implement this Agreement by meetings, writings, or other communications between them and make such other arrangements as may be necessary or appropriate to effectuate the purposes and provisions of this Agreement. The following individuals are authorized to subscribe to and file this Agreement and any modification with the Federal Maritime Commission:

- A. Any authorized officer of either Party
- B. Any authorized agent of either Party
- C. Legal counsel for either Party

Article 7. Membership

Not Applicable.

Article 8. Voting

All actions taken pursuant to, or any amendments or modifications to, this Agreement shall be by unanimous consent of the Parties.

Article 9. Effective Date, Duration and Termination

This Agreement shall take effect on the date it becomes effective under the Shipping Act of 1984, as amended. This Agreement shall remain in effect until terminated by either Party upon thirty (30) days' prior written notice to the other Party. The Federal Maritime Commission shall be promptly notified in writing if this Agreement is terminated.

Article 10. Insurance

For the duration of this Agreement, each Party shall undertake to have a valid P&I Insurance for all conventional P&I Risks with a club being a member of the International Group of P&I Clubs.

Article 11. Non-Assignment

Neither Party shall assign all or any part of its rights or delegate all or any of its obligations under this Agreement to any other person or entity without the prior written consent of the other Party.

Article 12. Applicable Law, Jurisdiction and Venue

This Agreement shall be governed by and construed exclusively in accordance with the laws of the United States including the Shipping Act of 1984, as amended, and general maritime common law. However, nothing herein shall relieve the Parties of their obligations to comply with the Shipping Act of 1984, as amended. Any dispute arising hereunder which cannot be resolved amicably, shall be referred to arbitration in New York and governed by the Rules of the Society of Marine Arbitrators, New York. A Party must provide the other Party at least sixty (60) days' notice of its intention to refer a matter to arbitration, specifying the nature of the controversy or claim. The arbitration shall be referred to a single arbitrator to be appointed by agreement of the Parties, or failing such agreement within fourteen (14) days of such reference, to three arbitrators. The Party referring the matter and the remaining Party shall appoint one arbitrator each and the third arbitrator shall be appointed by the two arbitrators appointed by the Parties. The arbitrators shall not have the power to award punitive or consequential damages. Any arbitration award rendered will be final and binding upon the parties, shall not be subject to appeal, and may be enforced in any court of competent jurisdiction.

Article 13. No Agency or Partnership

This Agreement does not create and shall not be interpreted as creating any partnership, joint venture or agency relationship between the parties, or any joint liability under the law of any jurisdiction.

SIGNATURE PAGE

IN WITNESS WHEREOF, the Parties hereto have caused this Agreement to be executed by their duly authorized representatives.

Eastern Car Liner, Ltd.

Date 25th Jun 2017

By:

Name: MIKIO ITO

Title: GENERAL MANAGER DREAM BULIN, MULTIPURPOSE DEPT.

For and on behalf of AUSTRAL ASIA LINE Pte Ltd

Date 25th Jun 2017

By:

Name: Christophe Gr mare

Title: Managing Director- Liner Services